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# Message Text

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ACTION ARA-14

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-08 FRB-03
INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02 OPIC-03
SP-02 LAB-04 SIL-01 OMB-01 STR-06 SAB-02 /065 W
----------067499 201152Z /15
R 192128Z JAN 78
FM AMEMBASSY PANAMA
TO SECSTATE WASHDC 5332

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E.O. 11652: N/A
TAGS: EFIN, PN, ECON, EINV
SUBJECT: PLANS FOR 1978 SYNDICATED LOAN

REF: PANAMA 7579 (10/20/77)

1. THE FIRST NATIONAL BANK OF CHICAGO (FNBC) HAS BEEN GIVEN THE MANDATE TO SERVE AS THE LEAD MANAGER FOR THE SYNDICATION OF THE MAJOR 1978 COMMERCIAL BANK LOAN TO THE PANAMANIAN GOVERNMENT, EXPECTED TO BE $150 MILLION. FNBC IS NOW IN THE PROCESS OF FORMING THE MANAGEMENT GROUP (OF BANKS); THEY HOPED TO HAVE THIS GROUP COMPLETED WITHIN THE NEXT WEEK OR TWO.

2. PARTICIPATION IS EXPECTED TO INCLUDE TWO OR THREE JAPANESE BANKS; A NUMBER OF EUROPEAN BANKS HAVE ALSO BEEN INVITED TO PARTICIPATE. THE TERMS WILL PROVIDE FOR INTEREST AT 1 7/8 PER CENT OVER THE LONDON INTER-BANK OFFERED RATE (LIBOR) ON SIX-MONTH DEPOSITS, FOR TEN YEARS WITH 30-MONTH GRACE PERIOD, THEREUPON TEN SEMI-ANNUAL REPAYMENTS INCLUDING COMMITMENT FEES, MANAGMENT FEES, ETC.

3. THERE ARE SAID TO BE TWO PURPOSES FOR THE LOAN, ONE-HALF TO COVER RESTRUCTURING OF SHORT-TERM OBLIGATIONS
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DUE THIS YEAR (AND THEREFORE NOT "REALLY" AND ADDITIONAL LOAN), AND ONE-HALF FOR VARIOUS DEVELOPMENT PROJECTS SUPPORTED BY THE GOP AND ITS FINANCE AGENCY, COFINA.

4. IT IS LIKELY THAT THIS WILL BE THE ONLY SYNDICATED COMMERCIAL BANK LOAN TO THE GOP THIS YEAR.
JORDEN

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# Message Attributes

**Automatic Decaptioning:** X
**Capture Date:** 01 jan 1994
**Channel Indicators:** n/a
**Current Classification:** UNCLASSIFIED
**Concepts:** LOANS
**Control Number:** n/a
**Copy:** SINGLE
**Draft Date:** 19 jan 1978
**Decaption Date:** 01 jan 1960
**Decaption Note:**
**Disposition Action:** RELEASED
**Disposition Approved on Date:**
**Disposition Case Number:** n/a
**Disposition Comment:** 25 YEAR REVIEW
**Disposition Date:** 20 Mar 2014
**Disposition Event:**
**Disposition History:** n/a
**Disposition Reason:**
**Disposition Remarks:**
**Document Number:** 1978PANAMA00389
**Document Source:** CORE
**Document Unique ID:** 00
**Drafter:** n/a
**Enclosure:** n/a
**Executive Order:** N/A
**Errors:** N/A
**Expiration:**
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**Page Count:** 2
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